HOUSING NOW

Montréal CMA

Canada Mortgage and Housing Corporation

Date Released: November 2007

HOUSING STARTS FALL FOR THE FIRST TIME SINCE MARCH

The latest starts survey conducted by Canada Mortgage and Housing Corporation (CMHC) revealed that, in October of this year, foundations were laid for 1,919 dwellings in the Montréal census metropolitan area (CMA), for a decrease of 37 per cent compared to October of last year. It should be mentioned, however, that this past month suffers from the comparison with October 2006 as, last year, the Montréal CMA posted its best month of October since 1988.

In the freehold home segment, activity rose by 2 per cent. Surprisingly, this result was not due to an increase in semi-detached and row housing starts as, for the first time since the beginning of the year, their volume fell (-3 per cent) in comparison with a year earlier. It was rather the 4-per-cent increase in single-detached home starts that

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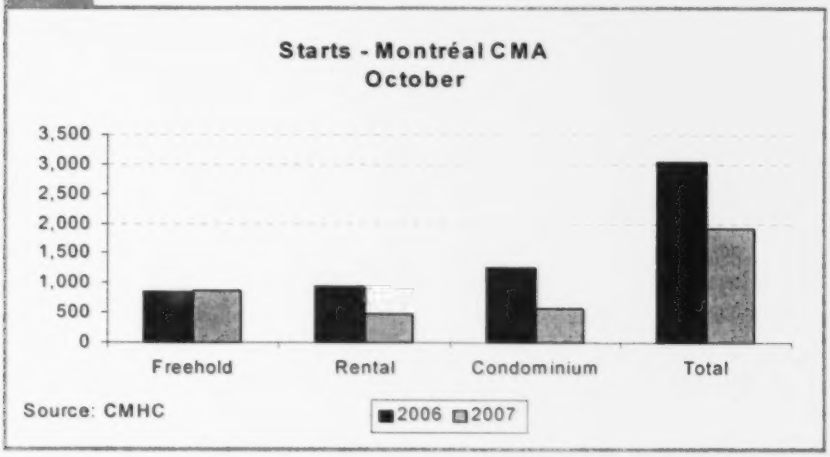

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HOME TO CANADIANS

accounted for the growth in this market segment.

Rental housing starts decreased by half, compared to October 2006, and all geographic sectors were affected, except for Vaudreuil-Soulanges.

The condominium segment registered the greatest decline (-55 per cent) this past month. The drop in activity was generalized, but the decreases were more pronounced in the most active sectors, that is, on the Island of Montréal (-60 per cent) and in the North Crown (-58 per cent).

The Island of Montréal was the sector that experienced the strongest decrease in activity (-53 per cent), even though construction got under way on two rental housing projects for seniors. Freehold home starts, although there were few, rose by 48 per cent. However, this increase could not offset the significant decreases registered in the rental housing (-53 per cent) and condominium (-60 per cent) segments.

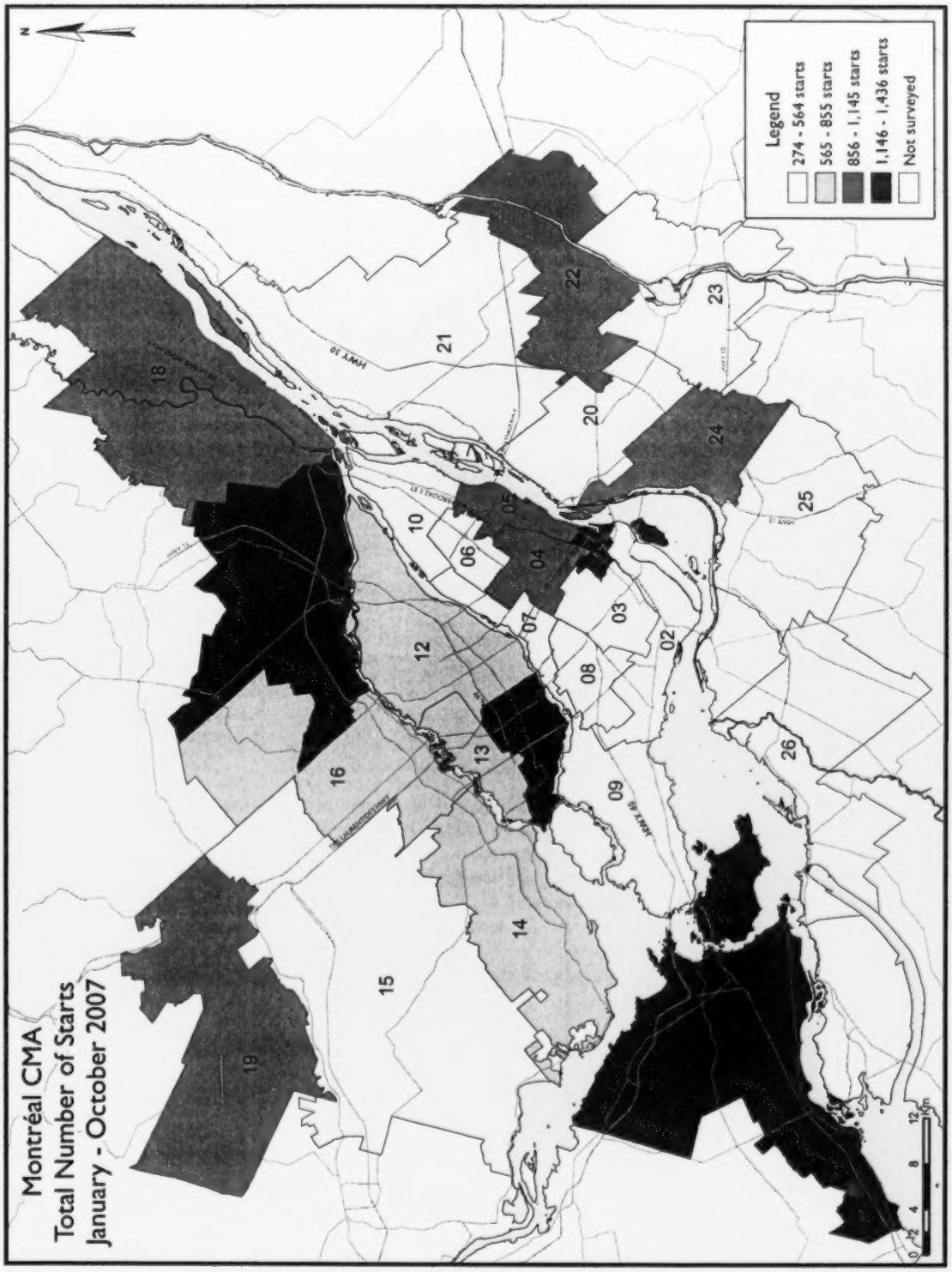
Even though the North Crown was the most active large sector, activity also declined there (-30 per cent). Rental housing starts fell by 39 per cent, while condominium construction decreased by 58 per cent. As for freehold home building, which accounted for the majority (61 per cent) of the starts in this sector, activity in this segment also dropped, although less significantly (-8 per cent).

In the South Crown, foundations were laid for 346 dwellings, down by 16 per cent from October 2006. The decreases in rental housing construction (-75 per cent) and condominium activity (-27 per cent) offset the 13-per-cent increase in freehold home building. In Longueuil, no rental or condominium housing units got under way this past month, which contributed to a third straight monthly decrease in activity there. Since the beginning of the year, Longueuil shows the greatest decline (-26 per cent) in the CMA.

Vaudreuil-Soulanges, the least active large sector in the CMA, was the only one to have registered an increase in starts (+12 per cent) in October. Freehold home building activity rose by 16 per cent there, while condominium construction fell by 21 per cent. This past month, 12 rental dwellings were started, compared to none a year earlier.

During the first ten months of the year, 19,992 new dwellings were started in the Montréal CMA, for an increase of 8 per cent over the same period in 2006. While 2007 will end on a calmer note, particularly because activity had been strong at the end of 2006, this will not prevent total starts from reaching 25,000 units in 2007 and posting a gain of 10 per cent over 2006.

As for the other metropolitan areas across Quebec, only Gatineau also registered a decrease in starts (-44 per cent). Increases in activity were recorded in the CMAs of Québec (+113 per cent), Saguenay (+26 per cent) and Trois-Rivières (+229 per cent). In the Sherbrooke CMA (including Magog), 103 starts were enumerated this past month, compared to 86 in October 2006.


Montréal CMA
Total Number of Starts
January - October 2007
Legend
274 - 564 starts
565 - 855 starts
856 - 1,145 starts
1,146 - 1,436 starts
Not surveyed
N
0 2 4 8 12 Km
01
02
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ZONE DESCRIPTIONS - MONTRÉAL CMA	
Zone 1	Downtown Montréal (bordered on the east by Amherst Street, on the west by Guy Street and on the north by Chemin Remembrance and Des Pins Avenue), Île-des-Soeurs.
Zone 2	Dorval, L'Île-Dorval, Montréal (Lachine, LaSalle, Le Sud-Ouest, Verdun).
Zone 3	Côte-Saint-Luc, Hampstead, Montréal (Côte-des-Neiges, Notre-Dame-de-Grâce, Outremont), Montréal-Ouest, Mont-Royal, Westmount.
Zone 4	Montréal (Parc-Extension, Plateau Mont-Royal, Rosemont (including La Petite-Patrie), Saint-Michel, Villeray).
Zone 5	Montréal (Mercier, Hochelaga-Maisonneuve, Centre-Sud).
Zone 6	Montréal (Anjou, Saint-Léonard).
Zone 7	Montréal (Ahuntsic, Cartierville, Montréal-Nord).
Zone 8	Montréal (Saint-Laurent).
Zone 9	Beaconsfield, Baie-d'Urfé, Dollard-des-Ormeaux, Kirkland, Pointe-Claire, Sainte-Anne-de-Bellevue, Senneville, Montréal (L'Île-Bizard, Pierrefonds, Roxboro, Sainte-Geneviève).
Zone 10	Montréal-Est, Montréal (Pointe-aux-Trembles, Rivière-des-Prairies).
Zone 11	Laval (Chomedey, Sainte-Dorothée, Laval-sur-le-Lac).
Zone 12	Laval (Auteuil, Duvernay, Laval-des-Rapides, Pont-Viau, Saint-François, Saint-Vincent-de-Paul, Vimont).
Zone 13	Laval (Fabreville, Laval-Ouest, Sainte-Rose).
Zone 14	MRC Deux-Montagnes (Deux-Montagnes, Oka, Pointe-Calumet, Saint-Eustache, Saint-Joseph-du-Lac, Sainte-Marthe-sur-le-Lac, Saint-Placide).
Zone 15	Mirabel.
Zone 16	MRC Thérèse-de-Blainville (Blainville, Boisbriand, Bois-des-Filion, Lorraine, Rosemère, Sainte-Anne-des-Plaines, Sainte-Thérèse).
Zone 17	MRC Les Moulins (Terrebonne, Mascouche).
Zone 18	Charlemagne, Lavaltrie, L'Assomption, Repentigny, Saint-Sulpice, L'Épiphanie
Zone 19	Gore, Saint-Colomban, Saint-Jérôme.
Zone 20	Longueuil.
Zone 21	Boucherville, Saint-Amable, Sainte-Julie, Varennes, Verchères
Zone 22	Beloeil, McMasterville, Mont-Saint-Hilaire, Otterburn Park, Saint-Basile-le-Grand, Saint-Bruno-de-Montarville, Saint-Mathieu-de-Beloeil.

HOUSING NOW REPORT TABLES

Available in ALL reports:

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2	Starts by Submarket and by Dwelling Type – Current Month or Quarter
2.1	Starts by Submarket and by Dwelling Type – Year-to-Date
3	Completions by Submarket and by Dwelling Type – Current Month or Quarter
3.1	Completions by Submarket and by Dwelling Type – Year-to-Date
4	Absorbed Single-Detached Units by Price Range
5	MLS® Residential Activity
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Available in SELECTED Reports:

1.1	Housing Activity Summary by Submarket
1.2	History of Housing Activity (once a year)
2.2	Starts by Submarket, by Dwelling Type and by Intended Market – Current Month or Quarter
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4.1	Average Price ($) of Absorbed Single-Detached Units

SYMBOLS

n/a	Not applicable
*	Totals may not add up due to co-operatives and unknown market types
**	Percent change > 200%
-	Nil or zero
--	Amount too small to be expressed
SA	Monthly figures are adjusted to remove normal seasonal variation

Table 1: Housing Activity Summary of Montréal CMA
October 2007

	Ownership						Rental		Total*
	Freehold			Condominium					
	Single	Semi	Row, Apt. & Other	Single	Row and Semi	Apt. & Other	Single, Semi, and Row	Apt. & Other	
STARTS									
October 2007	700	92	85	0	8	557	14	463	1,919
October 2006	674	72	110	0	21	1,228	4	848	3,052
% Change	3.9	27.8	-22.7	n/a	-61.9	-54.6	**	-45.4	-37.1
Year-to-date 2007	6,728	748	827	0	484	5,742	54	4,913	19,992
Year-to-date 2006	6,489	610	588	0	350	5,871	4	4,143	18,453
% Change	3.7	22.6	40.6	n/a	38.3	-2.2	**	18.6	8.3
UNDER CONSTRUCTION									
October 2007	2,820	322	399	0	417	4,809	38	5,288	14,886
October 2006	2,468	278	304	0	258	7,368	4	4,840	16,537
% Change	14.3	15.8	31.3	n/a	61.6	-34.7	**	9.3	-10.0
COMPLETIONS									
October 2007	712	86	65	0	25	516	0	392	1,804
October 2006	790	58	54	0	17	510	0	742	2,486
% Change	-9.9	48.3	20.4	n/a	47.1	1.2	n/a	-47.2	-27.4
Year-to-date 2007	6,468	716	723	0	365	7,080	23	4,981	21,246
Year-to-date 2006	7,043	696	467	0	481	5,386	10	3,920	19,252
% Change	-8.2	2.9	54.8	n/a	-24.1	31.5	130.0	27.1	10.4
COMPLETED & NOT ABSORBED									
October 2007	568	110	78	0	93	2,197	6	1,725	4,777
October 2006	643	91	45	0	125	2,104	0	1,360	4,368
% Change	-11.7	20.9	73.3	n/a	-25.6	4.4	n/a	26.8	9.4
ABSORBED									
October 2007	662	89	56	0	35	636	0	583	2,061
October 2006	715	50	48	0	38	478	0	375	1,704
% Change	-7.4	78.0	16.7	n/a	-7.9	33.1	n/a	55.5	21.0
Year-to-date 2007	6,582	719	717	0	406	8,383	17	4,526	21,350
Year-to-date 2006	6,796	720	437	0	503	5,178	10	3,209	16,866
% Change	-3.1	-0.1	64.1	n/a	-19.3	61.9	70.0	41.0	26.6

Source: CMHC (Starts and Completions Survey, Market Absorption Survey)

Table 1.1: Housing Activity Summary by Submarket
October 2007

	Ownership						Rental		Total*
	Freehold			Condominium					
	Single	Semi	Row, Apt. & Other	Single	Row and Semi	Apt. & Other	Single, Semi, and Row	Apt. & Other	
STARTS									
Île de Montréal									
October 2007	43	4	21	0	0	311	0	282	661
October 2006	20	16	10	0	11	758	0	504	1,414
Laval									
October 2007	71	30	0	0	0	5	14	21	141
October 2006	63	14	2	0	0	67	0	12	158
Rive-Nord									
October 2007	298	12	52	0	0	131	0	127	620
October 2006	327	18	82	0	0	255	0	253	935
Rive-Sud									
October 2007	203	42	0	0	8	72	0	21	346
October 2006	177	24	16	0	10	100	4	79	410
Vaudreuil-Soulanges									
October 2007	85	4	12	0	0	38	0	12	151
October 2006	87	0	0	0	0	48	0	0	135
Montréal CMA									
October 2007	700	92	85	0	8	557	14	463	1,919
October 2006	674	72	110	0	21	1,228	4	848	3,052
UNDER CONSTRUCTION									
Île de Montréal									
October 2007	188	22	124	0	232	3,068	12	2,123	6,411
October 2006	193	68	59	0	188	5,215	0	2,090	8,551
Laval									
October 2007	417	64	11	0	28	239	14	1,669	2,442
October 2006	306	28	20	0	26	357	0	1,104	1,841
Rive-Nord									
October 2007	1,135	60	152	0	9	743	0	878	2,977
October 2006	1,132	58	158	0	4	919	0	716	2,987
Rive-Sud									
October 2007	711	150	26	0	144	646	0	546	2,374
October 2006	571	106	67	0	40	773	4	930	2,770
Vaudreuil-Soulanges									
October 2007	369	26	86	0	4	113	12	72	682
October 2006	266	18	0	0	0	104	0	0	388
Montréal CMA									
October 2007	2,820	322	399	0	417	4,809	38	5,288	14,886
October 2006	2,468	278	304	0	258	7,368	4	4,840	16,537

Source: CMHC (Starts and Completions Survey, Market Absorption Survey)

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	Ownership						Rental		Total*
	Freehold			Condominium					
	Single	Semi	Row, Apt. & Other	Single	Row and Semi	Apt. & Other	Single, Semi, and Row	Apt. & Other	
COMPLETIONS									
Île de Montréal									
October 2007	28	8	18	0	18	204	0	245	529
October 2006	22	4	7	0	13	203	0	352	916
Laval									
October 2007	86	20	0	0	0	32	0	24	162
October 2006	102	6	8	0	4	22	0	66	208
Rive-Nord									
October 2007	322	10	41	0	0	100	0	65	538
October 2006	346	16	24	0	0	224	0	209	819
Rive-Sud									
October 2007	169	44	2	0	7	180	0	48	450
October 2006	209	26	15	0	0	17	0	107	374
Vaudreuil-Soulanges									
October 2007	107	4	4	0	0	0	0	10	125
October 2006	111	6	0	0	0	44	0	8	169
Montréal CMA									
October 2007	712	86	65	0	25	516	0	392	1,804
October 2006	790	58	54	0	17	510	0	742	2,486
COMPLETED & NOT ABSORBED									
Île de Montréal									
October 2007	59	17	19	0	46	1,400	5	717	2,263
October 2006	61	12	18	0	76	956	0	580	1,703
Laval									
October 2007	84	13	3	0	21	190	0	330	641
October 2006	87	11	8	0	30	284	0	288	708
Rive-Nord									
October 2007	237	22	40	0	3	336	1	309	948
October 2006	238	29	15	0	10	487	0	295	1,074
Rive-Sud									
October 2007	97	55	6	0	19	264	0	359	800
October 2006	106	26	0	0	9	288	0	182	611
Vaudreuil-Soulanges									
October 2007	91	3	10	0	4	7	0	10	125
October 2006	151	13	4	0	0	89	0	15	272
Montréal CMA									
October 2007	568	110	78	0	93	2,197	6	1,725	4,777
October 2006	643	91	45	0	125	2,104	0	1,360	4,368

Source: CMHC (Starts and Completions Survey, Market Absorption Survey)

Table 1.1: Housing Activity Summary by Submarket
October 2007

	Ownership						Rental		Total*
	Freehold			Condominium					
	Single	Semi	Row, Apt. & Other	Single	Row and Semi	Apt. & Other	Single, Semi, and Row	Apt. & Other	
ABSORBED									
Île de Montréal									
October 2007	20	3	13	0	19	259	0	243	557
October 2006	19	3	8	0	19	262	0	108	419
Laval									
October 2007	84	17	0	0	5	60	0	113	279
October 2006	100	5	1	0	10	40	0	119	275
Rive-Nord									
October 2007	287	14	30	0	0	150	0	185	666
October 2006	317	17	24	0	1	100	0	78	537
Rive-Sud									
October 2007	164	47	2	0	11	163	0	42	429
October 2006	178	20	15	0	6	59	0	70	348
Vaudreuil-Soulanges									
October 2007	107	8	11	0	0	4	0	0	130
October 2006	101	5	0	0	2	17	0	0	125
Montréal CMA									
October 2007	662	89	56	0	35	636	0	583	2,061
October 2006	715	50	48	0	38	478	0	375	1,704

Source: CMHC (Starts and Completions Survey, Market Absorption Survey)

Table 2: Starts by Submarket and by Dwelling Type
October 2007

Submarket	Single		Semi		Row		Apt. & Other		Total		
	Oct 2007	Oct 2006	Oct 2007	Oct 2006	Oct 2007	Oct 2006	Oct 2007	Oct 2006	Oct 2007	Oct 2006	% Change
Zone 1	0	0	2	0	0	0	0	227	2	227	-99.1
Zone 2	0	1	0	0	0	0	18	22	18	23	-21.7
Zone 3	2	2	0	0	3	0	20	24	25	26	-3.8
Zone 4	1	0	0	0	0	0	191	184	192	184	4.3
Zone 5	0	0	0	2	0	8	227	286	227	296	-23.3
Zone 6	0	1	0	0	0	0	0	201	0	202	-100.0
Zone 7	2	7	0	2	0	0	34	9	36	18	100.0
Zone 8	11	1	2	0	8	11	0	120	21	132	-84.1
Zone 9	12	5	0	10	0	0	91	262	103	277	-62.8
Zone 10	14	3	0	2	0	0	22	24	36	29	24.1
Zone 11	23	22	6	0	0	0	9	34	38	56	-32.1
Zone 12	21	18	4	12	0	0	5	41	30	71	-57.7
Zone 13	24	23	20	2	14	0	0	6	58	31	87.1
Zone 14	48	27	0	2	7	0	20	51	75	80	-6.3
Zone 15	56	35	0	0	0	0	42	30	98	65	50.8
Zone 16	34	76	2	0	0	0	96	72	132	148	-10.8
Zone 17	69	101	0	2	3	10	61	102	133	215	-38.1
Zone 18	49	51	4	10	0	0	73	274	126	335	-62.4
Zone 19	42	37	6	4	0	0	8	51	56	92	-39.1
Zone 20	14	12	6	0	0	0	0	25	20	37	-45.9
Zone 21	24	35	0	8	0	0	12	22	36	65	-44.6
Zone 22	41	36	16	0	0	4	0	10	57	50	14.0
Zone 23	30	19	2	0	0	0	6	51	38	70	-45.7
Zone 24	31	28	10	8	0	4	57	51	98	91	7.7
Zone 25	29	38	6	6	8	13	0	22	43	79	-45.6
Zone 26	34	9	2	2	0	7	18	0	54	18	200.0
Zone 27	84	87	4	0	10	0	52	48	150	135	11.1
Montréal CMA	700	674	92	72	53	57	1,074	2,249	1,919	3,052	-37.1

Source: CMHC (Starts and Completions Survey)

Table 2.1: Starts by Submarket and by Dwelling Type
January - October 2007

Submarket	Single		Semi		Row		Apt. & Other		Total		
	YTD 2007	YTD 2006	YTD 2007	YTD 2006	YTD 2007	YTD 2006	YTD 2007	YTD 2006	YTD 2007	YTD 2006	% Change
Zone 1	0	0	12	0	13	6	1,409	794	1,434	800	79.3
Zone 2	11	7	2	0	36	14	422	329	471	350	34.6
Zone 3	15	11	0	0	10	12	500	235	525	258	103.5
Zone 4	2	0	0	0	40	0	868	615	910	615	48.0
Zone 5	3	0	14	14	44	44	917	755	978	813	20.3
Zone 6	4	18	0	0	15	40	271	588	290	646	-55.1
Zone 7	7	21	0	10	0	4	267	50	274	85	**
Zone 8	52	43	14	2	99	109	139	527	304	681	-55.4
Zone 9	108	131	12	22	54	55	343	511	517	719	-28.1
Zone 10	85	51	14	56	70	10	336	155	505	272	85.7
Zone 11	226	221	52	6	10	36	880	1,370	1,168	1,633	-28.5
Zone 12	300	316	46	38	14	0	460	258	820	612	34.0
Zone 13	329	254	34	16	28	20	255	142	646	432	49.5
Zone 14	453	340	0	4	24	0	359	230	836	574	45.6
Zone 15	278	298	0	0	0	0	168	142	446	440	1.4
Zone 16	400	523	8	16	0	0	395	646	803	1,185	-32.2
Zone 17	776	849	44	16	8	43	608	509	1,436	1,417	1.3
Zone 18	581	540	68	98	19	0	461	660	1,129	1,298	-13.0
Zone 19	498	468	42	34	0	4	386	231	926	737	25.6
Zone 20	114	148	18	4	36	12	342	528	510	692	-26.3
Zone 21	254	252	70	32	0	0	155	131	479	415	15.4
Zone 22	306	281	100	36	55	4	515	180	976	501	94.8
Zone 23	246	236	12	40	20	4	41	119	319	399	-20.1
Zone 24	196	271	64	60	63	14	598	743	921	1,088	-15.3
Zone 25	331	267	52	70	82	34	99	139	564	510	10.6
Zone 26	208	158	20	22	12	47	223	65	463	292	58.6
Zone 27	930	785	50	14	138	12	197	178	1,315	989	33.0
Montréal CMA	6,728	6,489	748	610	890	524	11,626	10,830	19,992	18,453	8.3

Source: CMHC (Starts and Completions Survey)

Table 2.2: Starts by Submarket, by Dwelling Type and by Intended Market
October 2007

Submarket	Row				Apt. & Other			
	Freehold and Condominium		Rental		Freehold and Condominium		Rental	
	Oct 2007	Oct 2006	Oct 2007	Oct 2006	Oct 2007	Oct 2006	Oct 2007	Oct 2006
Zone 1	0	0	0	0	0	227	0	0
Zone 2	0	0	0	0	18	0	0	22
Zone 3	3	0	0	0	20	24	0	0
Zone 4	0	0	0	0	191	86	0	3
Zone 5	0	8	0	0	27	15	200	271
Zone 6	0	0	0	0	0	201	0	0
Zone 7	0	0	0	0	34	2	0	7
Zone 8	8	11	0	0	0	120	0	0
Zone 9	0	0	0	0	9	61	82	201
Zone 10	0	0	0	0	22	24	0	0
Zone 11	0	0	0	0	0	22	9	12
Zone 12	0	0	0	0	5	41	0	0
Zone 13	0	0	14	0	0	6	0	0
Zone 14	7	0	0	0	17	30	3	21
Zone 15	0	0	0	0	26	30	16	0
Zone 16	0	0	0	0	47	69	49	3
Zone 17	3	10	0	0	32	102	29	0
Zone 18	0	0	0	0	49	51	24	223
Zone 19	0	0	0	0	2	45	6	6
Zone 20	0	0	0	0	0	9	0	16
Zone 21	0	0	0	0	12	10	0	12
Zone 22	0	4	0	0	0	10	0	0
Zone 23	0	0	0	0	6	0	0	51
Zone 24	0	4	0	0	54	51	3	0
Zone 25	8	9	0	4	0	22	0	0
Zone 26	0	7	0	0	0	0	18	0
Zone 27	10	0	0	0	40	48	12	0
Montréal CMA	39	53	14	4	611	1,306	463	848

Source: CMHC (Starts and Completions Survey)

Table 2.3: Starts by Submarket, by Dwelling Type and by Intended Market
January - October 2007

Submarket	Row				Apt. & Other			
	Freehold and Condominium		Rental		Freehold and Condominium		Rental	
	YTD 2007	YTD 2006	YTD 2007	YTD 2006	YTD 2007	YTD 2006	YTD 2007	YTD 2006
Zone 1	13	6	0	0	855	794	554	0
Zone 2	36	14	0	0	198	256	216	61
Zone 3	10	12	0	0	254	175	190	60
Zone 4	40	0	0	0	617	349	216	48
Zone 5	44	44	0	0	380	481	509	274
Zone 6	15	40	0	0	263	283	8	305
Zone 7	0	4	0	0	201	22	37	28
Zone 8	99	109	0	0	56	445	83	0
Zone 9	54	55	0	0	113	169	216	342
Zone 10	42	10	28	0	147	108	14	47
Zone 11	10	36	0	0	168	200	712	1,170
Zone 12	14	0	0	0	137	245	323	13
Zone 13	14	20	14	0	34	43	221	99
Zone 14	24	0	0	0	227	176	132	54
Zone 15	0	0	0	0	124	132	44	10
Zone 16	0	0	0	0	217	373	178	273
Zone 17	8	43	0	0	378	358	230	151
Zone 18	19	0	0	0	322	327	139	333
Zone 19	0	4	0	0	194	174	192	57
Zone 20	36	12	0	0	146	143	45	299
Zone 21	0	0	0	0	149	110	6	21
Zone 22	55	4	0	0	172	82	343	98
Zone 23	20	4	0	0	30	56	11	63
Zone 24	63	14	0	0	583	511	15	232
Zone 25	82	30	0	4	48	90	51	49
Zone 26	12	47	0	0	73	20	150	45
Zone 27	126	12	12	0	131	167	66	11
Montréal CMA	836	520	54	4	6,217	6,289	4,913	4,143

Source: CMHC (Starts and Completions Survey)

Table 2.4: Starts by Submarket and by Intended Market
October 2007

Submarket	Freehold		Condominium		Rental		Total*	
	Oct 2007	Oct 2006	Oct 2007	Oct 2006	Oct 2007	Oct 2006	Oct 2007	Oct 2006
Zone 1	2	0	0	227	0	0	2	227
Zone 2	2	1	16	0	0	22	18	23
Zone 3	5	2	20	24	0	0	25	26
Zone 4	3	0	189	86	0	3	192	184
Zone 5	0	10	27	15	200	271	227	296
Zone 6	0	1	0	201	0	0	0	202
Zone 7	6	11	30	0	0	7	36	18
Zone 8	21	1	0	131	0	0	21	132
Zone 9	12	15	9	61	82	201	103	277
Zone 10	16	5	20	24	0	0	36	29
Zone 11	29	22	0	22	9	12	38	56
Zone 12	25	32	5	39	0	0	30	71
Zone 13	44	25	0	6	14	0	58	31
Zone 14	55	29	17	30	3	21	75	80
Zone 15	82	65	0	0	16	0	98	65
Zone 16	38	100	45	45	49	3	132	148
Zone 17	82	115	22	100	29	0	133	215
Zone 18	55	67	47	45	24	223	126	335
Zone 19	50	51	0	35	6	6	56	92
Zone 20	20	12	0	9	0	16	20	37
Zone 21	24	45	12	8	0	12	36	65
Zone 22	57	40	0	10	0	0	57	50
Zone 23	32	19	6	0	0	51	38	70
Zone 24	41	36	54	55	3	0	98	91
Zone 25	35	47	8	28	0	4	43	79
Zone 26	36	18	0	0	18	0	54	18
Zone 27	100	87	38	48	12	0	150	135
Montréal CMA	877	856	565	1,249	477	852	1,919	3,052

Source: CMHC (Starts and Completions Survey)

Table 2.5: Starts by Submarket and by Intended Market
January - October 2007

Submarket	Freehold		Condominium		Rental		Total*	
	YTD 2007	YTD 2006	YTD 2007	YTD 2006	YTD 2007	YTD 2006	YTD 2007	YTD 2006
Zone 1	12	0	868	800	554	0	1,434	800
Zone 2	41	7	206	270	216	61	471	350
Zone 3	27	15	252	183	190	60	525	258
Zone 4	10	0	649	349	216	48	910	615
Zone 5	23	31	418	508	509	274	978	813
Zone 6	8	43	274	298	8	305	290	646
Zone 7	17	37	191	20	37	28	274	85
Zone 8	137	45	84	554	83	0	304	681
Zone 9	140	175	147	202	216	342	517	719
Zone 10	111	121	177	104	42	47	505	272
Zone 11	290	237	166	226	712	1,170	1,168	1,633
Zone 12	346	356	151	243	323	13	820	612
Zone 13	365	278	46	55	235	99	646	432
Zone 14	473	356	231	164	132	54	836	574
Zone 15	402	430	0	0	44	10	446	440
Zone 16	476	615	149	297	178	273	803	1,185
Zone 17	951	943	255	323	230	151	1,436	1,417
Zone 18	702	700	288	265	139	333	1,129	1,298
Zone 19	572	534	162	146	192	57	926	737
Zone 20	176	164	138	143	45	299	510	692
Zone 21	324	300	149	94	6	21	479	415
Zone 22	408	325	225	78	343	98	976	501
Zone 23	278	288	30	48	11	63	319	399
Zone 24	260	331	646	525	15	232	921	1,088
Zone 25	403	346	110	111	51	53	564	510
Zone 26	234	211	79	36	150	45	463	292
Zone 27	1,102	799	135	179	78	11	1,315	989
Montréal CMA	8,303	7,687	6,226	6,221	4,967	4,147	19,992	18,453

Source: CMHC (Starts and Completions Survey)

Table 3: Completions by Submarket and by Dwelling Type
October 2007

Submarket	Single		Semi		Row		Apt. & Other		Total		
	Oct 2007	Oct 2006	Oct 2007	Oct 2006	Oct 2007	Oct 2006	Oct 2007	Oct 2006	Oct 2007	Oct 2006	% Change
Zone 1	0	0	2	0	0	0	4	554	6	554	-98.9
Zone 2	0	0	0	0	8	0	112	30	120	30	**
Zone 3	1	3	0	0	0	0	0	8	1	11	-90.9
Zone 4	0	0	0	0	0	0	27	42	27	42	-35.7
Zone 5	1	0	0	4	0	8	264	0	265	12	**
Zone 6	0	1	0	0	0	5	0	0	0	6	-100.0
Zone 7	1	2	0	0	6	0	12	0	19	2	**
Zone 8	3	0	2	0	20	0	32	231	57	231	-75.3
Zone 9	16	5	2	0	0	5	0	5	18	15	20.0
Zone 10	6	11	2	0	0	0	8	2	16	13	23.1
Zone 11	20	22	12	2	0	12	40	29	72	65	10.8
Zone 12	35	41	8	4	0	0	0	45	43	90	-52.2
Zone 13	30	39	0	0	0	0	16	14	46	53	-13.2
Zone 14	49	37	0	0	3	0	36	14	88	51	72.5
Zone 15	24	33	0	0	0	0	21	2	45	35	28.6
Zone 16	49	59	0	0	0	0	20	158	69	217	-68.2
Zone 17	80	102	2	0	0	0	59	36	141	138	2.2
Zone 18	63	56	6	10	0	0	47	49	116	115	0.9
Zone 19	56	59	2	6	0	0	17	198	75	263	-71.5
Zone 20	14	10	2	0	0	0	10	6	26	16	62.5
Zone 21	19	25	8	4	0	0	17	14	44	43	2.3
Zone 22	26	45	16	2	7	0	10	92	59	139	-57.6
Zone 23	34	28	0	2	0	0	11	5	45	35	28.6
Zone 24	15	38	4	6	0	0	126	3	145	47	**
Zone 25	25	41	6	10	0	0	34	0	65	51	27.5
Zone 26	36	22	8	2	0	7	22	12	66	43	53.5
Zone 27	90	111	2	6	4	0	10	52	106	169	-37.3
Montréal CMA	712	790	86	58	48	37	958	1,601	1,804	2,486	-27.4

Source: CMHC (Starts and Completions Survey)

Table 3.1: Completions by Submarket and by Dwelling Type
January - October 2007

Submarket	Single		Semi		Row		Apt. & Other		Total		
	YTD 2007	YTD 2006	YTD 2007	YTD 2006	YTD 2007	YTD 2006	YTD 2007	YTD 2006	YTD 2007	YTD 2006	% Change
Zone 1	0	2	4	0	6	12	1,540	941	1,550	955	62.3
Zone 2	13	9	4	0	24	72	816	766	857	847	1.2
Zone 3	11	13	0	2	0	0	221	405	232	420	-44.8
Zone 4	0	2	0	0	40	6	778	360	818	368	122.3
Zone 5	2	1	20	12	24	20	717	463	763	496	53.8
Zone 6	9	18	0	2	25	25	880	192	914	237	**
Zone 7	11	17	6	4	10	0	317	92	344	113	**
Zone 8	51	64	10	8	82	100	559	620	702	792	-11.4
Zone 9	110	180	8	20	15	73	510	597	643	870	-26.1
Zone 10	57	67	52	62	52	7	199	319	360	455	-20.9
Zone 11	214	281	38	24	11	74	905	806	1,168	1,185	-1.4
Zone 12	259	326	68	36	15	4	332	364	674	730	-7.7
Zone 13	322	307	2	24	30	22	138	337	492	690	-28.7
Zone 14	435	373	2	8	16	0	422	336	875	717	22.0
Zone 15	271	309	0	0	0	0	168	189	439	498	-11.8
Zone 16	456	534	6	16	0	0	546	614	1,008	1,164	-13.4
Zone 17	832	932	48	14	10	48	604	545	1,494	1,539	-2.9
Zone 18	595	536	70	130	15	0	739	453	1,419	1,119	26.8
Zone 19	484	427	30	46	3	6	332	415	849	894	-5.0
Zone 20	86	155	6	10	21	3	875	747	988	915	8.0
Zone 21	264	293	60	28	0	0	158	125	482	446	8.1
Zone 22	264	298	58	24	22	11	200	165	544	498	9.2
Zone 23	226	260	24	40	20	0	121	54	391	354	10.5
Zone 24	156	295	84	66	46	6	969	403	1,255	770	63.0
Zone 25	266	281	44	74	44	31	161	219	515	605	-14.9
Zone 26	170	179	26	12	40	7	85	147	321	345	-7.0
Zone 27	845	884	34	38	78	55	118	253	1,075	1,230	-12.6
Montréal CMA	6,468	7,043	716	700	649	582	13,413	10,927	21,246	19,252	10.4

Source: CMHC (Starts and Completions Survey)

Table 3.2: Completions by Submarket, by Dwelling Type and by Intended Market October 2007

Submarket	Row				Apt. & Other			
	Freehold and Condominium		Rental		Freehold and Condominium		Rental	
	Oct 2007	Oct 2006	Oct 2007	Oct 2006	Oct 2007	Oct 2006	Oct 2007	Oct 2006
Zone 1	0	0	0	0	4	132	0	338
Zone 2	8	0	0	0	104	24	0	6
Zone 3	0	0	0	0	0	0	0	8
Zone 4	0	0	0	0	27	42	0	0
Zone 5	0	8	0	0	23	0	241	0
Zone 6	0	5	0	0	0	0	0	0
Zone 7	6	0	0	0	8	0	4	0
Zone 8	20	0	0	0	32	0	0	0
Zone 9	0	5	0	0	0	5	0	0
Zone 10	0	0	0	0	8	2	0	0
Zone 11	0	12	0	0	16	11	24	18
Zone 12	0	0	0	0	0	0	0	45
Zone 13	0	0	0	0	16	11	0	3
Zone 14	3	0	0	0	18	11	18	3
Zone 15	0	0	0	0	18	2	3	0
Zone 16	0	0	0	0	14	149	6	9
Zone 17	0	0	0	0	42	21	17	15
Zone 18	0	0	0	0	32	19	15	30
Zone 19	0	0	0	0	14	46	3	152
Zone 20	0	0	0	0	10	6	0	0
Zone 21	0	0	0	0	11	14	6	0
Zone 22	7	0	0	0	10	0	0	92
Zone 23	0	0	0	0	3	5	8	0
Zone 24	0	0	0	0	126	0	0	3
Zone 25	0	0	0	0	0	0	34	0
Zone 26	0	7	0	0	22	0	0	12
Zone 27	4	0	0	0	0	44	10	8
Montréal CMA	48	37	0	0	558	544	392	742

Source: CMHC (Starts and Completions Survey)

Table 3.3: Completions by Submarket, by Dwelling Type and by Intended Market
January - October 2007

Submarket	Row				Apt. & Other			
	Freehold and Condominium		Rental		Freehold and Condominium		Rental	
	YTD 2007	YTD 2006	YTD 2007	YTD 2006	YTD 2007	YTD 2006	YTD 2007	YTD 2006
Zone 1	6	12	0	0	1,312	504	152	338
Zone 2	24	72	0	0	390	349	394	179
Zone 3	0	0	0	0	217	122	4	168
Zone 4	40	6	0	0	434	281	91	3
Zone 5	24	20	0	0	313	202	280	52
Zone 6	25	25	0	0	448	29	432	163
Zone 7	10	0	0	0	273	18	36	74
Zone 8	82	100	0	0	394	334	83	0
Zone 9	15	73	0	0	164	302	346	276
Zone 10	36	7	16	0	171	54	28	146
Zone 11	11	70	0	4	306	321	599	485
Zone 12	15	4	0	0	216	217	116	147
Zone 13	30	22	0	0	34	113	104	224
Zone 14	16	0	0	0	258	222	164	114
Zone 15	0	0	0	0	132	114	36	75
Zone 16	0	0	0	0	263	384	283	230
Zone 17	10	48	0	0	348	293	256	204
Zone 18	15	0	0	0	404	342	335	111
Zone 19	0	0	3	6	146	159	186	256
Zone 20	21	3	0	0	129	427	470	320
Zone 21	0	0	0	0	140	125	18	0
Zone 22	22	11	0	0	177	55	23	110
Zone 23	20	0	0	0	53	45	68	9
Zone 24	46	6	0	0	596	343	373	60
Zone 25	40	31	4	0	85	150	76	69
Zone 26	40	7	0	0	43	35	3	72
Zone 27	78	55	0	0	96	218	22	35
Montréal CMA	626	572	23	10	7,542	5,758	4,981	3,920

Source: CMHC (Starts and Completions Survey)

Table 3.4: Completions by Submarket and by Intended Market
October 2007

Submarket	Freehold		Condominium		Rental		Total*	
	Oct 2007	Oct 2006	Oct 2007	Oct 2006	Oct 2007	Oct 2006	Oct 2007	Oct 2006
Zone 1	2	0	4	132	0	338	6	554
Zone 2	8	0	104	24	0	6	120	30
Zone 3	1	3	0	0	0	8	1	11
Zone 4	0	0	27	42	0	0	27	42
Zone 5	1	4	23	8	241	0	265	12
Zone 6	0	6	0	0	0	0	0	6
Zone 7	3	2	12	0	4	0	19	2
Zone 8	13	0	44	0	0	0	57	231
Zone 9	18	5	0	10	0	0	18	15
Zone 10	8	13	8	0	0	0	16	13
Zone 11	32	32	16	15	24	18	72	65
Zone 12	43	45	0	0	0	45	43	90
Zone 13	30	39	16	11	0	3	46	53
Zone 14	52	37	18	11	18	3	88	51
Zone 15	42	35	0	0	3	0	45	35
Zone 16	55	59	8	149	6	9	69	217
Zone 17	92	108	32	15	17	15	141	138
Zone 18	71	76	30	9	15	30	116	115
Zone 19	60	71	12	40	3	152	75	263
Zone 20	18	10	8	6	0	0	26	16
Zone 21	27	35	11	8	6	0	44	43
Zone 22	42	47	17	0	0	92	59	139
Zone 23	34	32	3	3	8	0	45	35
Zone 24	19	44	126	0	0	3	145	47
Zone 25	31	51	0	0	34	0	65	51
Zone 26	44	31	22	0	0	12	66	43
Zone 27	96	117	0	44	10	8	106	169
Montréal CMA	863	902	541	527	392	742	1,804	2,486

Source: CMHC (Starts and Completions Survey)

Table 3.5: Completions by Submarket and by Intended Market January - October 2007								
Submarket	Freehold		Condominium		Rental		Total*	
	YTD 2007	YTD 2006	YTD 2007	YTD 2006	YTD 2007	YTD 2006	YTD 2007	YTD 2006
Zone 1	4	2	1,318	516	152	338	1,550	955
Zone 2	37	13	394	417	394	179	857	847
Zone 3	11	19	217	118	4	168	232	420
Zone 4	0	4	474	285	91	3	818	368
Zone 5	44	13	315	222	280	52	763	496
Zone 6	14	35	468	39	432	163	914	237
Zone 7	25	21	275	18	36	74	344	113
Zone 8	80	72	457	434	83	0	702	792
Zone 9	118	226	179	349	346	276	643	870
Zone 10	132	140	184	50	44	146	360	455
Zone 11	265	321	304	375	599	489	1,168	1,185
Zone 12	329	364	229	219	116	147	674	730
Zone 13	334	333	54	133	104	224	492	690
Zone 14	453	389	258	214	164	114	875	717
Zone 15	403	423	0	0	36	75	439	498
Zone 16	558	608	167	326	283	230	1,008	1,164
Zone 17	982	1,018	256	269	256	204	1,494	1,539
Zone 18	730	718	354	290	335	111	1,419	1,119
Zone 19	548	499	112	133	189	262	849	894
Zone 20	127	168	115	427	470	320	988	915
Zone 21	328	331	136	115	18	0	482	446
Zone 22	326	326	195	62	23	110	544	498
Zone 23	272	306	51	39	68	9	391	354
Zone 24	240	364	642	346	373	60	1,255	770
Zone 25	332	357	103	179	80	69	515	605
Zone 26	218	198	61	35	3	72	321	345
Zone 27	926	938	127	257	22	35	1,075	1,230
Montréal CMA	7,907	8,206	7,445	5,867	5,004	3,930	21,246	19,252

Source: CMHC (Starts and Completions Survey)

Table 4: Absorbed Single-Detached Units by Price Range
October 2007

Submarket	Price Ranges										Total	Median Price ($)	Average Price ($)
	< $200,000		$200,000 - $299,999		$300,000 - $399,999		$400,000 - $499,999		$500,000 +				
	Units	Share (%)	Units	Share (%)	Units	Share (%)	Units	Share (%)	Units	Share (%)			
Island of Montréal													
October 2007	1	5.0	4	20.0	5	25.0	3	15.0	7	35.0	20	387,500	397,750
October 2006	2	10.5	0	0.0	4	21.1	8	42.1	5	26.3	19	420,000	455,947
Year-to-date 2007	3	1.0	48	15.9	70	23.3	58	19.3	122	40.5	301	420,000	458,023
Year-to-date 2006	3	0.9	36	10.2	126	35.8	67	19.0	120	34.1	352	400,000	490,974
Laval													
October 2007	2	2.4	29	34.5	20	23.8	26	31.0	7	8.3	84	355,000	350,952
October 2006	3	3.0	35	35.0	33	33.0	20	20.0	9	9.0	100	330,000	349,220
Year-to-date 2007	16	2.0	234	29.8	290	36.9	183	23.3	63	8.0	786	347,500	359,653
Year-to-date 2006	24	2.8	349	40.3	283	32.7	131	15.1	78	9.0	865	300,000	340,014
North Shore													
October 2007	11	3.8	133	46.3	88	30.7	29	10.1	26	9.1	287	295,000	327,613
October 2006	37	11.7	159	50.2	77	24.3	27	8.5	17	5.4	317	280,000	300,022
Year-to-date 2007	304	9.8	1,557	50.4	827	26.8	223	7.2	177	5.7	3,088	265,000	299,261
Year-to-date 2006	411	13.7	1,513	50.6	764	25.5	181	6.0	123	4.1	2,992	265,000	283,906
South Shore													
October 2007	24	14.6	93	56.7	36	22.0	8	4.9	3	1.8	164	240,000	269,152
October 2006	33	18.5	86	48.3	41	23.0	11	6.2	7	3.9	178	250,000	282,320
Year-to-date 2007	222	15.4	735	51.0	289	20.0	123	8.5	73	5.1	1,442	250,000	284,207
Year-to-date 2006	389	22.0	869	49.1	308	17.4	109	6.2	96	5.4	1,771	240,000	279,471
Vaudreuil-Soulanges													
October 2007	24	22.4	41	38.3	22	20.6	17	15.9	3	2.8	107	260,000	276,402
October 2006	3	3.0	72	71.3	23	22.8	3	3.0	0	0.0	101	240,000	261,881
Year-to-date 2007	126	13.1	460	47.7	262	27.2	96	9.9	21	2.2	965	260,000	279,931
Year-to-date 2006	120	14.7	472	57.8	173	21.2	41	5.0	10	1.2	816	240,000	261,945
Montréal CMA													
October 2007	62	9.4	300	45.3	171	25.8	83	12.5	46	6.9	662	280,000	309,934
October 2006	78	10.9	352	49.2	178	24.9	69	9.7	38	5.3	715	280,000	301,252
Year-to-date 2007	671	10.2	3,034	46.1	1,738	26.4	683	10.4	456	6.9	6,582	280,000	307,601
Year-to-date 2006	947	13.9	3,239	47.7	1,654	24.3	529	7.8	427	6.3	6,796	270,000	297,980

Source: CMHC (Market Absorption Survey)

Table 4.1: Average Price ($) of Absorbed Single-detached Units October 2007						
Submarket	Oct 2007	Oct 2006	% Change	YTD 2007	YTD 2006	% Change
Zone 1	--	--	n/a	--	--	n/a
Zone 2	--	--	n/a	341,667	--	n/a
Zone 3	--	--	n/a	682,500	1,037,692	-34.2
Zone 4	--	--	n/a	--	--	n/a
Zone 5	--	--	n/a	--	--	n/a
Zone 6	--	--	n/a	451,429	551,000	-18.1
Zone 7	--	--	n/a	488,333	570,667	-14.4
Zone 8	--	--	n/a	617,222	720,984	-14.4
Zone 9	--	421,500	n/a	419,640	392,012	7.0
Zone 10	--	--	n/a	381,638	343,902	11.0
Zone 11	430,600	433,000	-0.6	443,761	402,810	10.2
Zone 12	333,000	327,927	1.5	352,245	329,283	7.0
Zone 13	295,536	297,333	-0.6	311,169	291,028	6.9
Zone 14	279,773	274,394	2.0	268,578	256,202	4.8
Zone 15	321,182	288,233	11.4	265,815	264,260	0.6
Zone 16	472,791	393,074	20.3	416,888	376,229	10.8
Zone 17	325,000	298,717	8.8	302,988	286,083	5.9
Zone 18	301,797	277,961	8.6	273,623	258,475	5.9
Zone 19	278,000	254,754	9.1	257,881	236,426	9.1
Zone 20	277,857	--	n/a	281,284	268,764	4.7
Zone 21	290,700	325,750	-10.8	274,898	305,308	-10.0
Zone 22	291,724	232,892	25.3	285,440	263,447	8.3
Zone 23	230,515	269,167	-14.4	260,947	267,701	-2.5
Zone 24	401,923	313,438	28.2	379,211	310,737	22.0
Zone 25	252,143	306,071	-17.6	277,700	292,549	-5.1
Zone 26	230,882	269,160	-14.2	245,248	219,717	11.6
Zone 27	279,010	261,881	6.5	281,467	261,945	7.5
Montréal CMA	309,934	301,252	2.9	307,601	297,980	3.2

Source: CMHC (Market Absorption Survey)

Table 5: MLS® Residential Activity (Single Family Homes, Plex(2-5 units), Condo) Montréal September 2007							
		Number of Sales[1]	Yr/Yr[2] (%)	Number of Active Listings[1]	Yr/Yr[2] (%)	Average Price[1] ($) (Single-Family Home)	Yr/Yr[2] (%)
2006	January	2,476	6.1	21,928	12.9	220,302	9.0
	February	3,915	0.8	23,583	11.8	220,667	5.5
	March	5,004	4.1	23,991	12.4	228,741	6.2
	April	4,343	-3.7	23,660	13.0	237,722	8.6
	May	4,114	4.5	22,946	12.0	239,231	7.3
	June	3,136	2.9	20,139	12.3	248,423	7.2
	July	2,287	-0.7	19,423	11.6	254,174	13.9
	August	2,477	-7.2	20,151	9.6	237,362	6.2
	September	2,640	-6.4	21,348	7.8	243,448	8.2
	October	2,938	0.8	22,686	7.6	241,159	5.8
	November	2,999	-0.8	23,081	6.8	239,096	5.6
	December	2,463	2.3	20,078	5.6	239,688	4.5
2007	January	2,824	14.1	22,999	4.9	226,504	2.8
	February	4,331	10.6	24,272	2.9	235,854	6.9
	March	5,351	6.9	24,131	0.6	241,365	5.5
	April	5,057	16.4	23,139	-2.2	252,199	6.1
	May	4,925	19.7	21,670	-5.6	261,362	9.3
	June	3,635	15.9	18,612	-7.6	267,694	7.8
	July	2,883	26.1	17,756	-8.6	263,461	3.7
	August	2,797	12.9	18,366	-8.9	252,694	6.5
	September	2,659	0.7	19,485	-8.7	258,672	6.3
	October						
	November						
	December						

MLS® is a registered trademark of the Canadian Real Estate Association (CREA)
[1]Source : Greater Montreal Real Estate Board (GMREB)
[2]Source: CMHC, adapted from MLS® data supplied by CREA

Table 6: Economic Indicators
October 2007

		Interest Rates			NHPI, Total, Montréal CMA 1997=100	CPI, 2002 =100	Montréal Labour Market			
		P & I Per $100,000	Mortage Rates (%)				Employment SA (,000)	Unemployment Rate (%) SA	Participation Rate (%) SA	Average Weekly Earnings ($)
			1 Yr. Term	5 Yr. Term						
2006	January	658	5.80	6.30	144.4	107.9	1,822	9.4	67.4	687
	February	667	5.85	6.45	145.3	107.9	1,829	9.5	67.7	687
	March	667	6.05	6.45	145.5	108.2	1,831	9.3	67.6	690
	April	685	6.25	6.75	147.0	108.9	1,831	9.2	67.4	689
	May	685	6.25	6.75	147.6	109.0	1,833	8.8	67.1	692
	June	697	6.60	6.95	147.8	108.8	1,842	8.4	67.1	692
	July	697	6.60	6.95	147.8	108.9	1,857	8.2	67.4	695
	August	691	6.40	6.85	148.6	108.9	1,860	8.2	67.4	699
	September	682	6.40	6.70	148.9	108.4	1,868	8.1	67.6	697
	October	688	6.40	6.80	149.4	108.6	1,877	7.9	67.7	696
	November	673	6.40	6.55	150.3	108.7	1,887	7.8	67.9	690
	December	667	6.30	6.45	150.3	108.6	1,885	7.6	67.6	686
2007	January	679	6.50	6.65	151.0	108.7	1,881	7.5	67.3	684
	February	679	6.50	6.65	152.4	109.5	1,875	7.5	67.0	684
	March	669	6.40	6.49	152.6	110.3	1,878	7.4	67.1	688
	April	678	6.60	6.64	152.7	110.5	1,887	7.0	67.0	692
	May	709	6.85	7.14	153.3	110.8	1,894	6.7	67.0	700
	June	715	7.05	7.24	153.6	110.5	1,897	6.5	66.9	709
	July	715	7.05	7.24	153.6	110.5	1,904	6.7	67.2	714
	August	715	7.05	7.24	155.3	110.0	1,910	7.0	67.6	714
	September	712	7.05	7.19	155.7	110.4	1,916	7.1	67.8	711
	October	728	7.25	7.44			1,910	7.2	67.6	709
	November									
	December									

"P & I" means Principal and Interest (assumes $ 100,000 mortgage amortized over 25 years using current 5 year interest rate)
"NHPI" means New Housing Price Index
"CPI" means Consumer Price Index
"SA" means Seasonally Adjusted

Source: CMHC, adapted from Statistics Canada (CANSIM), CREA (MLS®), Statistics Canada (CANSIM)

METHODOLOGY

Starts & Completions Survey Methodology

The Starts and Completions Survey is conducted by way of site visits which are used to confirm that new units have reached set stages in the construction process. Since most municipalities in the country issue building permits, these are used as an indication of where construction is likely to take place. In areas where there are no permits, reliance has to be placed either on local sources or searching procedures.

The Starts and Completions Survey is carried out monthly in urban areas with population in excess of 50,000, as defined by the 2001 Census. In urban areas with populations of 10,000 to 49,999, all Starts are enumerated in the last month of the quarter (i.e. four times a year, in March, June, September and December). In these centres with quarterly enumeration, Completion activity is modelled based on historical patterns. Monthly Starts and Completions activity in these quarterly locations are statistically estimated at a provincial level for single and multi categories. Centres with populations below 10,000 are enumerated on a sample basis, also in the last month of each quarter (i.e. four times a year, in March, June, September and December).

The Starts and Completions Survey enumerates dwelling units in new structures only, designed for non-transient and year-round occupancy.

Mobile homes are included in the surveys. A mobile home is a type of manufactured house that is completely assembled in a factory and then moved to a foundation before it is occupied.

Trailers or any other movable dwelling (the larger often referred to as a mobile home) with no permanent foundation are excluded from the survey.

Conversions and/or alterations within an existing structure are excluded from the surveys as are seasonal dwellings, such as: summer cottages, hunting and ski cabins, trailers and boat houses; and hostel accommodations, such as: hospitals, nursing homes, penal institutions, convents, monasteries, military and industrial camps, and collective types of accommodation such as: hotels, clubs, and lodging homes.

Market Absorption Survey Methodology

The Market Absorption Survey is carried out in conjunction with the Starts and Completions Survey in urban areas with populations in excess of 50,000. When a structure is recorded as completed, an update is also made as units are sold or rented. The dwellings are then enumerated each month until such time as full absorption occurs.

STARTS AND COMPLETIONS SURVEY AND MARKET ABSORPTION SURVEY DEFINITIONS

A "**dwelling unit**", for purposes of the Starts and Completions Survey, is defined as a structurally separate set of self-contained living premises with a private entrance from outside the building or from a common hall, lobby, or stairway inside the building. Such an entrance must be one that can be used without passing through another separate dwelling unit.

A "**start**", for purposes of the Starts and Completions Survey, is defined as the beginning of construction work on a building, usually when the concrete has been poured for the whole of the footing around the structure, or an equivalent stage where a basement will not be part of the structure.

The number of units "**under construction**" as at the end of the period shown, takes into account certain adjustments which are necessary for various reasons. For example, after a start on a dwelling has commenced construction may cease, or a structure, when completed, may contain more or fewer dwelling units than were reported at start.

A "**completion**", for purposes of the Starts and Completions Survey, is defined as the stage at which all the proposed construction work on a dwelling unit has been performed, although under some circumstances a dwelling may be counted as completed where up to 10 per cent of the proposed work remains to be done.

The term "**absorbed**" means that a housing unit is no longer on the market (i.e. has been sold or rented). This usually happens when a binding contract is secured by a non-refundable deposit and has been signed by a qualified purchaser. The purpose of the Market Absorption Survey is to measure the rate at which units are sold or rented after they are completed, as well as collect prices.

DWELLING TYPES:

A "**Single-Detached**" dwelling (also referred to as "**Single**") is a building containing only one dwelling unit, which is completely separated on all sides from any other dwelling or structure. Includes link homes, where two units may share a common basement wall but are separated above grade. Also includes cluster-single developments.

A "**Semi-Detached (Double)**" dwelling (also referred to as "**Semi**") is one of two dwellings located side-by-side in a building, adjoining no other structure and separated by a common or party wall extending from ground to roof.

A "**Row (Townhouse)**" dwelling is a one family dwelling unit in a row of three or more attached dwellings separated by a common or party wall extending from ground to roof.

The term "**Apartment and other**" includes all dwellings other than those described above, including structures commonly known as stacked townhouses, duplexes, triplexes, double duplexes and row duplexes.

INTENDED MARKET:

The "**intended market**" is the tenure in which the unit is being marketed. This includes the following categories:

Freehold: A residence where the owner owns the dwelling and lot outright.

Condominium (including Strata-Titled): An individual dwelling which is privately owned, but where the building and/or the land are collectively owned by all dwelling unit owners. A condominium is a form of ownership rather than a type of house.

Rental: Dwelling constructed for rental purposes regardless of who finances the structure.

GEOGRAPHICAL TERMS:

A census metropolitan area (CMA) or a census agglomeration (CA) is formed by one or more adjacent municipalities centred on a large urban area (known as the urban core). The census population count of the urban core is at least 10,000 to form a census agglomeration and at least 100,000 to form a census metropolitan area. To be included in the CMA or CA, other adjacent municipalities must have a high degree on integration with the central urban area, as measured by commuting flows derived from census place of work data. CMAs and CAs contain whole municipalities or Census Subdivisions.

A "**Rural**" area, for the purposes of this publication, is a centre with a population less than 10,000.

All data presented in this publication is based on Statistics Canada's 2001 Census area definitions.

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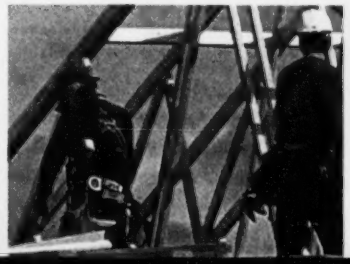

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